

**Hog Prices:** ↑ **Soymeal:** ↑  
**Corn:** ↑ **Cdn Dollar:** ↓

<b>US Slaughter</b>	
396,000—Monday's	
399,000—Monday's (year ago)	
US Iowa/Sthrn MN	\$104.74
Western Corn Belt	\$104.60
Daily National Price	\$105.73
Daily Sig3(M.Leaf)	\$189.62
Daily Sig4(M.Leaf)	\$185.61
4-Month Fwd Avg	\$152.73
#1 Export Sows (+500lbs)	\$54.00 cwt
<b>B of C Ex. Rate (Noon)</b> \$0.9890 CAD / \$1.0111 US	
<b>Cash Prices: Week Ending August 5th, 2011</b>	
82.95/182.87 Signature #3	
79.47/175.19 Signature #4	
81.17/178.95 H@ms Cash	
79.70/175.71 Hylife	

*This information is intended to help you make pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited*

# Hog Margin Outlook

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**Tuesday, August 09, 2011**

**Forward contract prices opened higher this morning.** Yesterday U.S. cash markets came under some pressure to start the week, as packers were influenced by the meltdown in equity markets over the past two trading days. However, at the same time, the pork cut-out broke into new record highs, trading over \$110/cwt yesterday, keeping packer operating margins in profitable territory. Lean Hog futures were directly affected by weaker global equity and commodity markets, as the increased chance of another recession weighed on prices. In early trade this morning, Lean Hog futures traded higher with support coming from strong export demand. The Canadian Dollar dipped below parity with the U.S. Dollar early this morning, the lowest level seen since February. Traders are returning to their old habits of buying U.S. Treasury Bonds when the market is in flux, as this investment is still viewed as a safe haven, despite Standard and Poors' ratings downgrade over the weekend.

**Canadian delivered soymeal prices opened higher this morning.** The good to excellent rating for soybeans was raised by one percentage point, from the weekly update, to 61%. The weather is a major player at this point for the rating. External financial markets are a sizable indicator in regards to swaying soy prices.

**Canadian delivered corn prices opened higher this morning.**

The good to excellent rating was reduced by two percentage points, currently leaving corn at 60% from the U.S. Department of Agriculture yesterday. Losses in the external markets have been dragging down agricultural commodities, with upheld prices for crude oil and equities, the grain prices should recover.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Fixed Forward Range (Maple Leaf Sig. #3)		161.63 162.54	154.66 161.95	146.92 152.93	147.92 152.47	149.19 156.48	156.02 159.22	156.61 158.89	157.52 167.10	
(Maple Leaf Sig. #4)		160.04 160.39	154.36 158.77	146.15 151.36	148.80 150.92	148.88 152.77	154.89 157.84	154.66 157.84	155.89 163.49	
Soymeal Delivered	381	385	387							
Corn Delivered	292	292								



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